

EXHIBIT F

Form of Refunding Trust Agreement

THIS REFUNDING TRUST AGREEMENT (the “Refunding Trust Agreement”) is made and entered into as of the 27th day of June, 2012, by and between THE CITY OF SEATTLE, WASHINGTON (the “City”), a municipal corporation, and THE BANK OF NEW YORK MELLON, a New York banking corporation (the “Refunding Trustee”).

WHEREAS, the City now has outstanding \$48,880,000 par value of its Drainage and Wastewater Revenue Bonds, 2001, maturing on November 1 of each of the years 2012 through 2021, inclusive, 2025 and 2031, and bearing interest at various rates ranging from 4.50% to 5.25% (the “Refunded 2001 Bonds”); and

WHEREAS, the City now has outstanding \$60,440,000 par value of its Drainage and Wastewater Revenue and Refunding Bonds, 2002, maturing on July 1 of each of the years 2013 through 2021, inclusive, 2028 and 2032, and bearing interest at various rates ranging from 4.50% to 5.25% (the “Refunded 2002 Bonds”); and

WHEREAS, the City now has outstanding \$42,540,000 par value of its Drainage and Wastewater Revenue Bonds, 2004, maturing on September 1 of each of the years 2015 through 2025, inclusive, 2028, 2029 and 2032, and bearing interest at various rates ranging from 4.50% to 5.125% (the “Refunded 2004 Bonds”); and

WHEREAS, the Refunded 2001 Bonds, the Refunded 2002 Bonds and the Refunded 2004 Bonds are referred to herein as the “Refunded Bonds;” and

WHEREAS, pursuant to Ordinance 121938, as amended by Ordinance 122209, Ordinance 123753 and Resolution 31387 of the City (collectively, the “Bond Legislation”), the City has determined that the Refunded Bonds be refunded out of the proceeds of the sale of its Drainage and Wastewater Improvement and Refunding Revenue Bonds, 2012 (the “Bonds”), for the purpose of realizing a debt service savings for the City; and

WHEREAS, the payment, through refunding of the Refunded Bonds will be accomplished pursuant to this Refunding Trust Agreement (including Exhibit A attached hereto) and the Bond Legislation, which documents provide for and, for the purpose of Sections 103, 148, and 149(d) of the Internal Revenue Code of 1986, as amended (the “Code”), are to be considered as the Refunding Plan, by:

(a) The delivery by the City to the Refunding Trustee of the proceeds of the Bonds allocated to the Refunding Plan [and other money of the City];

(b) The purchase by the Refunding Trustee of the noncallable direct obligations of the United States of America listed on Exhibit A attached hereto and made a part hereof by this reference or substituted obligations purchased pursuant to Section 2 of this Refunding Trust Agreement (the “Acquired Obligations”) at or prior to the date the Bonds are delivered to the original purchaser thereof and the City receives full payment therefor (the “Date of Closing”), which Acquired Obligations satisfy the requirements of the Verification described in paragraph (c);

(c) The delivery to the City and the Refunding Trustee of a verification (the "Verification") by a nationally recognized independent certified public accounting firm verifying the mathematical accuracy of the computations (which computations shall be attached to that report) showing that the Acquired Obligations to be purchased by the Refunding Trustee pursuant to the Bond Legislation and this Refunding Trust Agreement, together with the specified beginning cash balance, if any, and the maturing principal of and interest on such Acquired Obligations, will provide sufficient money (assuming that all principal of and interest on the Acquired Obligations are paid on the due dates thereof and assuming no reinvestment of such maturing principal and interest) to:

(i) pay interest on the Refunded 2001 Bonds when due up to and including July 27, 2012, and on July 27, 2012, call, pay, and redeem all of the outstanding Refunded 2001 Bonds at a price of par; and

(ii) pay interest on the Refunded 2002 Bonds when due up to and including July 27, 2012, and on July 27, 2012, call, pay, and redeem all of the outstanding Refunded 2002 Bonds at a price of par; and

(iii) pay interest on the Refunded 2004 Bonds when due up to and including September 1, 2014, and on September 1, 2014, call, pay, and redeem all of the outstanding Refunded 2004 Bonds at a price of par; and

(d) The receipt by the Refunding Trustee of the maturing installments of principal of and interest on the Acquired Obligations; and

(e) The Refunding Trustee's payment to the fiscal agent of the State of Washington (the "Fiscal Agent") of money sufficient to make the payments on the Refunded Bonds set forth herein;

and

WHEREAS, upon the issuance of the Bonds allocable to the Refunding Plan under the authority of chapter 39.53 RCW and other laws of the State of Washington (collectively, the "Refunding Bond Act"), the principal amounts of the Refunded Bonds no longer shall be considered outstanding pursuant to the defeasance provisions of Ordinance 120386 and Resolution 30347 that authorized the issuance of the Refunded 2001 Bonds, the defeasance provisions of Ordinance 120386, Ordinance 120965 and Resolution 30548 that authorized the issuance of the Refunded 2002 Bonds, and the defeasance provisions of Ordinance 121551 and Resolution 30716 that authorized the issuance of the Refunded 2004 Bonds (together, the "Refunded Bond Legislation"); and

WHEREAS, the City Council of the City has found that the carrying out of the Refunding Plan, through the issuance of the Bonds, is beneficial and will realize a debt service savings to the City and its ratepayers; and

WHEREAS, the City Council of the City, pursuant to the Bond Legislation, has duly and validly authorized the execution and delivery of this Refunding Trust Agreement, the delivery of the proceeds of the Bonds allocated to the Refunding Plan to the Refunding Trustee, the purchase by the Refunding Trustee of the Acquired Obligations and the carrying out of the Refunding Plan;

1 NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for the
benefit of the City, the parties hereto agree as follows:

2 Section 1. Delivery of Money to Refunding Trustee. On the Date of Closing, the City shall cause
3 to be delivered to the Refunding Trustee all of the proceeds of the refunding portion of the Bonds.

4 Section 2. Investment and Expenditure of Money. On the Date of Closing, the Refunding
Trustee shall apply \$_____ to pay on behalf of the City the purchase and/or subscription prices of
5 the Acquired Obligations, from the sources, in the principal amounts, with the dates of maturity and
6 bearing the interest rates or yields set forth in Exhibit A, and \$_____ to establish a beginning cash
7 balance. Upon receipt thereof, the Refunding Trustee shall deliver to the City copies of the documents
evidencing the purchase of and payment for the Acquired Obligations. Investments in mutual funds and
unit investment trusts are prohibited.

8 Section 3. Sufficiency of Acquired Obligations. Based upon the Verification, the City represents
9 that the Acquired Obligations and the maturing principal thereof and the interest thereon, if paid when
due, together with the beginning cash balance, shall be sufficient to make when due the payments
10 required by the Refunding Plan. Such amounts coming due are sometimes referred to hereinafter as the
“payments described in Section 3.” The schedules of the sources, amounts, maturities, and interest rates
11 or yields of the Acquired Obligations and of the Refunded Bonds that will fulfill the foregoing
requirements are set forth in the Verification.

12 Section 4. Collection of Proceeds of Acquired Obligations and Application of Such Proceeds and
13 Money. The Refunding Trustee shall present for payment and shall collect and receive on the due dates
thereof the maturing installments of the principal of and the interest on the Acquired Obligations and any
14 Substitute Obligations (defined hereinafter). The Refunding Trustee shall make payments, but only in the
amounts received pursuant to this section, in a timely manner to the Fiscal Agent of the amounts to be
15 paid on the Refunded Bonds as shown in the Verification. Those payments shall be made by check, wire
transfer, or such other method of transfer of funds as shall be agreed upon by the Refunding Trustee and
16 the Fiscal Agent.

17 Section 5. Notice of Defeasance/Notice of Redemption. The Refunding Trustee agrees to give
18 notice of defeasance and notice of redemption of the Refunded Bonds pursuant to the terms of the
Refunded Bonds, and in substantially the forms attached hereto as and as described in Exhibits B, C, D
19 and E, to the Fiscal Agent for distribution as described therein. The notices of redemption and defeasance
of the Refunded 2001 Bonds and the Refunded 2002 Bonds and the notice of defeasance of the Refunded
20 2004 Bonds shall be given immediately following the execution of this Refunding Trust Agreement, and
the notice of redemption of the Refunded 2004 Bonds shall be given in accordance with the Refunded
21 Bond Legislation. The cost of giving the notices shall be paid by the City.

22 Section 6. All Obligations and Money and Proceeds Thereof Held in Trust. The Refunding
Trustee irrevocably agrees to hold the Acquired Obligations, the Substitute Obligations, if any, the
23 principal thereof and interest thereon, and any other money it may receive pursuant to this Refunding
Trust Agreement and any reinvestments thereof made pursuant to Sections 8 and 9 hereof, in trust and
24 separate at all times from all other funds and investments held by the Refunding Trustee, solely for the
purpose of making the payments described in Section 3. The City irrevocably conveys, transfers, and
25 assigns to the Refunding Trustee the Acquired Obligations, any Substitute Obligations, the principal
thereof and the interest thereon, and any other money and investments deposited with the Refunding
26 Trustee.

Trustee pursuant to this Refunding Trust Agreement, for the purpose of making such payments. The Refunding Trustee shall not sell, transfer, assign, or hypothecate any Acquired Obligations, reinvestments, or Substitute Obligations except pursuant to Sections 8, 9, 13 and 14 hereof.

Section 7. Reports and Notice of Insufficiency. The Refunding Trustee shall submit a report to the City, at least semiannually, which report shall set forth the cash, Acquired Obligations, and any Substitute Obligations held hereunder by the Refunding Trustee, the obligations which have matured and amounts received by the Refunding Trustee by reason of such maturity, the interest earned on such obligations, a list of any investments or reinvestments made by the Refunding Trustee in other obligations and the interest and/or principal derived therefrom, the amounts paid to the Fiscal Agent, and any other transaction of the Refunding Trustee pertaining to its duties and obligations as set forth herein. If the Refunding Trustee becomes aware that the maturing principal of and interest on the Acquired Obligations and other money held by the Refunding Trustee pursuant to this Refunding Trust Agreement shall be insufficient to make the payments described in Section 3, the Refunding Trustee shall give the City prompt notice of such insufficiency or projected insufficiency.

Section 8. Substitution of Different Obligations or Other Investments. The City reserves the right to substitute from time to time for Acquired Obligations initially purchased in accordance with Section 2 hereof, or for obligations purchased under this section, other noncallable, nonprepayable direct obligations of the United States of America and/or obligations unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest authorized to be acquired with the proceeds of Bonds under the Refunding Bond Act (the "Substitute Obligations"). Prior to effecting any such substitution, the City shall have obtained at its expense and delivered to the Refunding Trustee:

(a) A verification by a nationally recognized independent certified public accounting firm acceptable to the Refunding Trustee confirming that the maturing principal of and interest on the Substitute Obligations and any remaining Acquired Obligations to be held by the Refunding Trustee in the refunding escrow, if paid when due and assuming no reinvestment thereof, together with any other cash then held by the Refunding Trustee, will be sufficient to carry out the Refunding Plan and make all remaining payments described in Section 3; and

(b) An opinion from Foster Pepper PLLC, bond counsel to the City, its successor or other nationally recognized bond counsel to the City ("Bond Counsel"), that the disposition and substitution or purchase of such securities, under the statutes, rules, and regulations then in force and applicable to the Bonds, will not cause the interest on the Bonds or the Refunded Bonds to be included in gross income for federal income tax purposes and that such disposition and substitution or purchase is in compliance with the statutes and regulations applicable to the Bonds.

If the verification delivered to the Refunding Trustee pursuant to Section 8(a) shows that surplus money not needed to make the payments described in Section 3 will result from the sale, transfer, or other disposition of Acquired Obligations and the substitution of Substitute Obligations therefor, that surplus money at the written request of the City shall be released from the trust estate and shall be transferred to the City to be used for any lawful City purpose, subject to any restrictions stated in the opinion of bond counsel required by Section 8(b).

Section 9. Reinvestment of Proceeds of Acquired and/or Substitute Obligations. The proceeds (principal and interest) and reinvestment proceeds of any Acquired Obligations and/or Substitute Obligations held by the Refunding Trustee in accordance with this Refunding Trust Agreement, which are not needed within five business days of the receipt thereof to make the payments described in Section 3, shall be reinvested by the Refunding Trustee, but only upon receipt of written request of the City, on such date of receipt or the next business day. The City shall direct such reinvestment subject to the following conditions:

(a) Except as provided in subsection (c) below, the proceeds of such Acquired Obligations and/or Substitute Obligations shall be reinvested in Substitute Obligations at a yield that will not cause the composite yield on the refunding escrow to exceed ____% during its term or such higher yield as may be directed by letter of instructions from the City to the Refunding Trustee, but if the composite yield on the directed investments made pursuant to this Refunding Trust Agreement would exceed ____%, such letter of instructions shall contain a verification of such composite yield and shall be based upon and accompanied by the opinion of Bond Counsel, approving reinvestment of such proceeds at such higher yield.

(b) The obligations in which such proceeds are reinvested shall mature in an amount at least equal to their purchase price on the date or dates directed by the City, but not later than the date (as shown by the then most recent certified public accountant verification) the principal thereof is needed to make the payments described in Section 3;

(c) If such proceeds, together with other funds remaining in trust, are insufficient to reinvest in the smallest denomination of such obligations or are required to be used to make payments described in Section 3 sooner than the shortest maturity available for such obligations, then those proceeds and funds either shall be converted to United States currency and retained or shall remain uninvested in the refunding escrow and carried on the books of the Refunding Trustee until required to make the payments described in Section 3, or until sufficient money is accumulated to permit the investment thereof;

(d) "Yield," as used in paragraph (a) of this section with respect to the Acquired Obligations and Substitute Obligations, means that yield computed in accordance with and permitted by the Code applicable to the Bonds and the trust under this Refunding Trust Agreement so as to preserve the exclusion from gross income for federal income tax purposes of the interest on the Bonds; and

(e) The Refunding Trustee, prior to making such reinvestment, shall receive: (i) a verification by a nationally recognized independent certified public accounting firm confirming that after such reinvestment, the assets and funds held by the Refunding Trustee pursuant to this Refunding Trust Agreement will be sufficient to carry out the Refunding Plan and make all remaining payments described in Section 3; and (ii) an opinion from Bond Counsel that such reinvestment will not cause the interest on the Refunded Bonds to be included in gross income for federal income tax purposes.

The Refunding Trustee may make any and all investments permitted by the provisions of this Section through its own investment department or the investment departments of any of its affiliates.

1 Section 10. Amendments to Refunding Trust Agreement. The Refunding Trustee and the City
2 recognize that the owners of the Refunded Bonds and the Bonds from time to time have a beneficial
3 interest in the Acquired Obligations, the Substitute Obligations, and money to be held by the Refunding
4 Trustee as herein provided. Therefore, this Refunding Trust Agreement is irrevocable and shall not be
5 subject to amendment except for the purpose of clarifying any ambiguity herein, increasing the protection
6 of the rights of the owners of the Refunded Bonds or the Bonds, or preserving the exclusion of the interest
7 on the Refunded Bonds and the Bonds from gross income for federal income tax purposes, and only if
8 such amendment is accompanied by an opinion addressed to the City and the Refunding Trustee from
9 Bond Counsel, to the effect that such change is necessary for one of the above reasons and does not
10 detrimentally affect the owners of the outstanding Refunded Bonds and the Bonds or that it strengthens
11 the protection of the owners of the Refunded Bonds and the Bonds and does not detrimentally affect the
12 owners of the Refunded Bonds and the Bonds. If such amendment affects the amount of money and
13 investments in the escrow account or the application thereof, prior to the amendment's taking effect there
14 also shall be a verification by a nationally recognized independent certified public accounting firm
15 satisfactory to the Refunding Trustee to the effect that after such amendment the Acquired Obligations,
16 Substitute Obligations, and other money in the escrow account will be sufficient to make the payments
17 described in Section 3. A copy of such verification shall be delivered to the Refunding Trustee.

18 Section 11. Limitation of Liability of Refunding Trustee. None of the provisions contained in
19 this Refunding Trust Agreement shall require the Refunding Trustee to use or advance its own funds in
20 the performance of any of its duties or the exercise of any of its rights or powers hereunder. The
21 Refunding Trustee shall be under no liability for the payment of interest on any funds or other property
22 received by it hereunder except to the extent the Refunding Trustee is required by the express terms of
23 this Refunding Trust Agreement to invest such funds.

24 The Refunding Trustee undertakes to perform such duties and only such duties as are specifically
25 set forth in this Refunding Trust Agreement, and no implied covenants or obligations shall be read into
26 this Refunding Trust Agreement against the Refunding Trustee. The Refunding Trustee shall not be
27 liable except for its negligence or willful misconduct hereunder. The Refunding Trustee may
28 conclusively rely and shall be fully protected in acting or refraining from acting upon any ordinance,
certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper
or document believed by it to be genuine and to have been signed or presented by the proper party or
parties. The Refunding Trustee may consult with counsel and the advice or any opinion of counsel shall
be full and complete authorization and protection in respect of any action taken or omitted by it hereunder
in good faith and in accordance with such advice or opinion of counsel. The Refunding Trustee may
execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or
through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible
for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so
appointed.

Anything in this Refunding Trust Agreement to the contrary notwithstanding, in no event shall
the Refunding Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind
whatsoever (including but not limited to lost profits), even if the Refunding Trustee has been advised of
the likelihood of such loss or damage and regardless of the form of action.

The Refunding Trustee agrees to accept and act upon instructions or directions pursuant to this
Refunding Trust Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured
electronic methods, provided, however, that, the Refunding Trustee shall have received an incumbency

1 certificate listing persons designated to give such instructions or directions and containing specimen
2 signatures of such designated persons, which such incumbency certificate shall be amended and replaced
3 whenever a person is to be added or deleted from the listing. If the City elects to give the Refunding
4 Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Refunding
5 Trustee in its discretion elects to act upon such instructions, the Refunding Trustee's reasonable
6 understanding of such instructions shall be deemed controlling. The Refunding Trustee shall not be liable
7 for any losses, costs or expenses arising directly or indirectly from the Refunding Trustee's reliance upon
8 and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with
9 a subsequent written instruction. The City agrees to assume all risks arising out of the use of such
10 electronic methods to submit instructions and directions to the Refunding Trustee, including without
11 limitation the risk of the Refunding Trustee acting on unauthorized instructions, and the risk of
12 interception and misuse by third parties.

13 The Refunding Trustee's liabilities and obligations in connection with this Refunding Trust
14 Agreement are confined to those specifically described herein. The Refunding Trustee is authorized and
15 directed to comply with the provisions of this Refunding Trust Agreement and is relieved from all
16 liability for so doing notwithstanding any demand or notice to the contrary by any party hereto. The
17 Refunding Trustee shall not be responsible or liable for the sufficiency, correctness, genuineness, or
18 validity of the Acquired Obligations or the Substitute Obligations deposited with it; the performance or
19 compliance by any party other than the Refunding Trustee with the terms or conditions of any such
20 instruments; or any loss which may occur by reason of forgeries, false representations, or the exercise of
21 the Refunding Trustee's discretion in any particular manner unless such exercise is negligent or
22 constitutes willful misconduct.

23 If any controversy arises between the City and any third person, the Refunding Trustee shall not
24 be required to determine the same or to take any action in the premises, but it may institute, in its
25 discretion, an interpleader or other proceedings in connection therewith as it may deem proper, and in
26 following either course, it shall not be liable.

27 Section 12. City Deposit of Additional Money. The City agrees that it will deposit with the
28 Refunding Trustee in time to make the then-current scheduled debt service payment the additional money
specified in the Refunding Trustee's notice of insufficiency given pursuant to Section 7 hereof.

Section 13. Remittance of Funds When Refunded Bonds Paid in Full. At such time as the
Refunding Trustee has received the representation of the City that all of the payments described in
Section 3 have been made and the confirmation of such representation by the Fiscal Agent, together with
such other evidence of such payments as shall be satisfactory to the City and the Refunding Trustee, the
Refunding Trustee shall deliver forthwith or remit to the City any remaining Acquired Obligations,
Substitute Obligations, and money held pursuant to this Refunding Trust Agreement.

Section 14. Compensation of Refunding Trustee. The payment arrangement heretofore made
between the Refunding Trustee and the City on compensation and expenses of the Refunding Trustee for
services rendered by it pursuant to the provisions of this Refunding Trust Agreement is satisfactory to it
and to the City, and no further payment to the Refunding Trustee shall be required for such purpose.
Such arrangement for compensation and expenses is intended as compensation for the ordinary services
as contemplated by this Refunding Trust Agreement, and if the Refunding Trustee renders any service
hereunder not provided for in this Refunding Trust Agreement, or the Refunding Trustee is made a party
to or intervenes in any litigation pertaining to this Refunding Trust Agreement or institutes interpleader

proceedings relative hereto, the Refunding Trustee shall be compensated reasonably by the City for such extraordinary services and reimbursed for all fees, costs, liability, and expenses (including reasonable attorneys' fees and expenses) occasioned thereby. The Refunding Trustee shall not have a lien against or otherwise be compensated for its services and expenses from the money, Acquired Obligations, and Substitute Obligations held pursuant to this Refunding Trust Agreement to make the payments described in Section 3.

Section 15. Successor Refunding Trustee. The obligations assumed by the Refunding Trustee pursuant to this Refunding Trust Agreement may be transferred by the Refunding Trustee to a successor if (a) the successor trustee has presented evidence satisfactory to the City and to Bond Counsel that the successor trustee meets the requirements of RCW 39.53.070, as now in effect or hereafter amended; (b) the City approves the appointment of the successor trustee; (c) the successor trustee has assumed all of the obligations of the Refunding Trustee under this Refunding Trust Agreement and has been compensated; and (d) all of the Acquired Obligations, reinvestments, Substitute Obligations, and money then held by the Refunding Trustee pursuant to this Refunding Trust Agreement have been duly transferred to such successor trustee. If a successor trustee is not appointed within 30 days of the Refunding Trustee's giving notice of its resignation or its removal, the Refunding Trustee shall be entitled to petition a court of competent jurisdiction for the appointment of a successor.

Notwithstanding anything to the contrary contained in this Refunding Trust Agreement, any company into which the Refunding Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion, or consolidation to which the Refunding Trustee is a party, or any company to which the Refunding Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Refunding Trustee without execution or filing of any paper or further act, if such company is eligible to serve as Refunding Trustee under RCW 39.53.070.

Section 16. Miscellaneous. This Refunding Trust Agreement is governed by Washington law without regard to the conflict of laws provisions thereof and may not be modified except by a writing signed by the parties and subject to the limitations of Section 10. If any one or more of the provisions contained in this Refunding Trust Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Refunding Trust Agreement, but this Refunding Trust Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

Section 17. Notice to Rating Agencies. The Refunding Trustee shall notify all national rating agencies maintaining (at the request of the City) a rating on the Refunded Bonds or the Bonds, in writing upon timely receipt of notice or evidence of either of the following circumstances:

(a) Prior to their taking effect, any amendments to this Refunding Trust Agreement under Section 10, enclosing the proposed amendatory documents; and

(b) The holding (referred to in Section 16) that one or more provisions of this Refunding Trust Agreement are invalid, illegal, or unenforceable in any respect, enclosing a copy of that holding.

Such notices shall be sent to the applicable rating agencies by first class mail to the addresses advised by those rating agencies.

Section 18. Counterparts. This Refunding Trust Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties have executed and delivered this Refunding Trust Agreement pursuant to due and proper authorization, all as of the date and year first above written.

THE CITY OF SEATTLE, WASHINGTON

THE BANK OF NEW YORK MELLON, as
Refunding Trustee

By _____
Director of Finance

By _____
Title: _____

EXHIBIT A

**THE CITY OF SEATTLE, WASHINGTON
DRAINAGE AND WASTEWATER IMPROVEMENT AND REFUNDING REVENUE BONDS,
2012**

ACQUIRED OBLIGATIONS

<u>TYPE*</u>	<u>MATURITY DATE</u>	<u>PAR AMOUNT</u>	<u>INTEREST RATE</u>
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*CERT -	United States Treasury Certificate of Indebtedness--State and Local Government Series		
NOTE -	United States Treasury Note--State and Local Government Series		

EXHIBIT B

Notice of Defeasance* The City of Seattle, Washington Drainage and Wastewater Revenue Bonds, 2001

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington (the "City"), has called for redemption on July 27, 2012, all of its then-outstanding Drainage and Wastewater Revenue Bonds, 2001 (the "Refunded Bonds").

The Refunded Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to July 27, 2012. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo Bank,
National Association in the State of
Washington

Interest on all Refunded Bonds or portions thereof which are redeemed shall cease to accrue on July 27, 2012.

The following Bonds are being redeemed:

The City of Seattle, Washington Drainage and Wastewater Revenue Bonds, 2001 (Dated July 1, 2001)

Maturity Date (Nov. 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2012	\$ 1,465,000	4.50%	07/27/2012	812631AM1
2013	1,535,000	4.625	07/27/2012	812631AN9
2014	1,605,000	4.75	07/27/2012	812631AP4
2015	1,685,000	4.80	07/27/2012	812631AQ2
2016	1,765,000	5.00	07/27/2012	812631AR0
2017	1,855,000	5.00	07/27/2012	812631AS8
2018	1,950,000	5.00	07/27/2012	812631AT6
2019	2,050,000	5.10	07/27/2012	812631AU3
2020	2,160,000	5.125	07/27/2012	812631AV1
2021	2,270,000	5.125	07/27/2012	812631AW9
2025*	10,350,000	5.25	07/27/2012	812631BA6
2031*	20,190,000	5.25	07/27/2012	812631BG3

* Term Bonds

The City of Seattle, Washington, and the Bond Registrar shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board. In addition, notice shall be mailed to Moody's Investors Services, Inc.; Standard and Poor's; Financial Guaranty Insurance Company, New York, New York (Reserve Fund Policy No. 01010674); The Depository Trust Company; and to the Municipal Securities Rulemaking Board.

1 NOTICE IS FURTHER GIVEN to the owners of the Refunded Bonds that, pursuant to the Refunding Trust
2 Agreement dated as of June 27, 2012, by and between the City, and The Bank of New York Mellon (the "Refunding
3 Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable
4 direct obligations of the United States of America, the principal of and interest on which, when due, will provide
5 money to the redemption date the principal thereof and interest on the Refunded Bonds. Such Refunded Bonds are
6 therefore deemed to be no longer outstanding pursuant to Section 22 of Ordinance 120386 of the City relating to the
7 Refunded Bonds, but will be paid by application of the assets in such escrow account.

8 **By Order of The City of Seattle, Washington**

9 **The Bank of New York Mellon, as Paying Agent**

10 Dated: _____

11 Under Section 3406(a)(1) of the Internal Revenue Code the Bond Registrar may be obligated to withhold a
12 percentage of the principal of a holder who has failed to furnish the Bond Registrar with a valid taxpayer
13 identification number and a certification that the owner is not subject to backup withholding. Owners who wish to
14 avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their
15 certificates for payment.

EXHIBIT C

Notice of Defeasance* The City of Seattle, Washington Drainage and Wastewater Revenue and Refunding Bonds, 2002

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington (the "City"), has called for redemption on July 27, 2012, all of its then-outstanding Drainage and Wastewater Revenue and Refunding Bonds, 2002 (the "Refunded Bonds").

The Refunded Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to July 27, 2012. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo Bank,
National Association in the State of
Washington

Interest on all Refunded Bonds or portions thereof which are redeemed shall cease to accrue on July 27, 2012.

The following Bonds are being redeemed:

The City of Seattle, Washington Drainage and Wastewater Revenue and Refunding Bonds, 2002 (Dated December 1, 2002)

Maturity Date (July. 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2013	\$ 2,340,000	4.50%	07/27/2012	812631BT5
2014	2,450,000	4.75	07/27/2012	812631BU2
2015	2,560,000	4.75	07/27/2012	812631BV0
2016	2,680,000	5.20	07/27/2012	812631BW8
2017	2,820,000	5.25	07/27/2012	812631BX6
2018	2,975,000	5.25	07/27/2012	812631BY4
2019	3,130,000	5.25	07/27/2012	812631BZ1
2020	3,295,000	5.25	07/27/2012	812631CA5
2021	3,465,000	5.25	07/27/2012	812631CB3
2028*	20,455,000	5.00	07/27/2012	812631CJ6
2032*	14,270,000	5.00	07/27/2012	812631CN7

* Term Bonds

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board. In addition, notice shall be mailed to Moody's Investors Services, Inc.; Standard and Poor's; Financial Guaranty Insurance Company, New York, New York (Reserve Fund Policy No. 02011529); The Depository Trust Company; and to the Municipal Securities Rulemaking Board.

1 The City of Seattle, Washington, and the Bond Registrar shall not be responsible for the selection or use of
2 the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as
printed on any Bond. They are included solely for the convenience of the holders.

3 NOTICE IS FURTHER GIVEN to the owners of the Refunded Bonds that, pursuant to the Refunding Trust
4 Agreement dated as of June 27, 2012, by and between the City, and The Bank of New York Mellon (the "Refunding
5 Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable
6 direct obligations of the United States of America, the principal of and interest on which, when due, will provide
money to the redemption date the principal thereof and interest on the Refunded Bonds. Such Refunded Bonds are
therefore deemed to be no longer outstanding pursuant to Section 19 of Ordinance 102965 of the City relating to the
Refunded Bonds, but will be paid by application of the assets in such escrow account.

7 **By Order of The City of Seattle, Washington**

8 **The Bank of New York Mellon, as Paying Agent**

9 Dated: _____

10 Under Section 3406(a)(1) of the Internal Revenue Code the Bond Registrar may be obligated to withhold a
11 percentage of the principal of a holder who has failed to furnish the Bond Registrar with a valid taxpayer
12 identification number and a certification that the owner is not subject to backup withholding. Owners who wish to
avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their
certificates for payment.

EXHIBIT D

Notice of Defeasance* The City of Seattle, Washington Drainage and Wastewater Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds that, pursuant to the Refunding Trust Agreement dated as of June 27, 2012, by and between The City of Seattle, Washington (the "City"), and The Bank of New York Mellon (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 19 of Ordinance 121551 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington Drainage and Wastewater Revenue Bonds, 2004 (Dated October 28, 2004)

Maturity Date (Sept. 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2015	\$1,520,000	5.00%	09/01/2014	812631DY2
2016	1,595,000	5.00	09/01/2014	812631DZ9
2017	1,675,000	5.00	09/01/2014	812631EA3
2018	1,760,000	5.00	09/01/2014	812631EB1
2019	1,850,000	5.00	09/01/2014	812631EC9
2020	1,940,000	5.00	09/01/2014	812631ED7
2021	2,035,000	5.00	09/01/2014	812631EE5
2022	2,140,000	5.00	09/01/2014	812631EF2
2023	2,245,000	5.00	09/01/2014	812631EG0
2024	2,360,000	5.00	09/01/2014	812631EH8
2025	2,475,000	4.50	09/01/2014	812631EJ4
2028*	8,140,000	4.75	09/01/2014	812631EL9
2029	2,975,000	4.70	09/01/2014	812631EK1
2032*	9,830,000	5.125	09/01/2014	812631EM7

* Term Bonds

The City of Seattle, Washington, and the Bond Registrar shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board.

THE BANK OF NEW YORK MELLON,
as Refunding Trustee

Dated: _____

EXHIBIT E

Notice of Redemption*

The City of Seattle, Washington Drainage and Wastewater Revenue Bonds, 2004

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on September 1, 2014, certain of its then-outstanding Drainage and Wastewater Revenue Bonds, 2004 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to September 1, 2014. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon
Worldwide Securities Processing
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Any branch of Wells Fargo
Bank, National Association in the
State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on September 1, 2014.

The following Bonds are being redeemed:

Maturity Date (Sept. 1)	Par Amount Defeased	Interest Rate	CUSIP Nos.
2015	\$1,520,000	5.00%	812631DY2
2016	1,595,000	5.00	812631DZ9
2017	1,675,000	5.00	812631EA3
2018	1,760,000	5.00	812631EB1
2019	1,850,000	5.00	812631EC9
2020	1,940,000	5.00	812631ED7
2021	2,035,000	5.00	812631EE5
2022	2,140,000	5.00	812631EF2
2023	2,245,000	5.00	812631EG0
2024	2,360,000	5.00	812631EH8
2025	2,475,000	4.50	812631EJ4
2028*	8,140,000	4.75	812631EL9

* This notice shall be given not less than 30 nor more than 60 days prior to September 1, 2014, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; UBS Financial Services Inc., at its principal office in New York, New York; MBIA Insurance Corporation at its principal office in Armonk, New York (Surety Bond No. 45119(2) and Policy No. 45119(1)); The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

2029	2,975,000	4.70	812631EK1
2032*	9,830,000	5.125	812631EM7
* Term Bonds			

The City of Seattle, Washington, and the Bond Registrar shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders

By Order of The City of Seattle, Washington

The Bank of New York Mellon, as Paying Agent

Dated: _____

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.